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COUNCIL OF STATE

MEETING OF MAY 31st (JUNE 12th) 1899.

COINAGE LAW

JUNE 7th (19th), 1899.

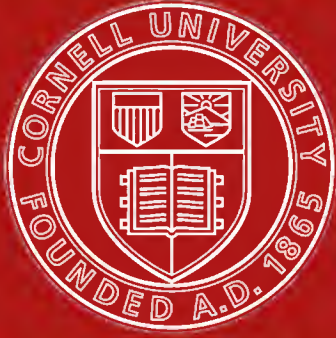


ST. PETERSBURG.

PRINTING-OFFICE OF THE IMPERIAL ACADEMY OF SCIENCE.

VASS. OSTRE., 9-th LINE, № 12.

1899.



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566 — **COUNCIL OF STATE**

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Printed by order of the Minister of Finance.

COUNCIL OF STATE

MEETING OF MAY 31st (JUNE 12th) 1899.

COINAGE LAW OF JUNE 7th (19th), 1899.

COUNCIL OF STATE.

MEETING OF MAY 31st (JUNE 12th) 1899.

After examining the draft of the Coinage Law presented by the Minister of Finance, and discussed April 29th (May 11th) 1899 at a meeting of the united departments of Finance, Legislature, and of Ecclesiastical and Civil Affairs, the Council, in full assembly May 31st (June 12th), 1899, resolved:

I. To present the draft of the Coinage Law to His Imperial Majesty for confirmation.

II. To supplement the laws having reference to coinage as follows:

For Government loans and securities, which have been issued in metallic or gold roubles (1 rble= $\frac{1}{10}$ imperial, i. e. 26,136 doli of fine gold), the capital and interest shall be calculated at the rate of one rouble and fifty copecks for every metallic or gold rouble. The same ratio is to be observed in all public and private loans, contracts and transactions already contracted, made or entered upon in gold coin, containing 10 roubles to the imperial (1 rble = $\frac{1}{10}$ imperial, i. e. 26,136 doli of fine gold), and in all sums of money, which, in the charters formerly granted to societies and companies, were reckoned in gold roubles or in gold money coined according to the Law of December 17, 1885 (in roubles, value $\frac{1}{10}$ imperial).

III. To abolish the mining tax on silver (clause 803 of mining regulations, vol. VII of Code, 1893 edition).

The above resolution of the Council of State was confirmed by His Imperial Majesty June 7th, 1899 at Peterhof.

The original text of the Coinage Law following bears the inscription, in His Imperial Majesty's own hand:

„So be it“.

THE COINAGE LAW.

JUNE 7th (19th), 1899.

CHAPTER I.

MONETARY SYSTEM.

1. The right of coining money, of issuing it for circulation and of re-coining it is one of the prerogatives of the Crown.

2. All affairs connected with the administration of the coinage are under the cognisance of the Minister of Finance, whose duty it is to take the necessary measures for maintaining a firm monetary system and preserving confidence in it.

3. The Russian monetary system is based on gold. The monetary unit of the Russian Empire is the rouble, containing seventeen doli, four hundred and twenty-four thousandths*) of fine gold (17,424 doli). The rouble is divided into one hundred copecks.

4. The coinage of the Russiau Empire is gold, silver and copper.

5. Gold money is coined both of gold belonging to the State and of gold brought for the purpose by private persons. Gold brought by any person cannot be refused for coining, provided the amount of fine gold presented is not less than one quarter of a pound (3,291532 ounces troy).

6. Gold coins of the following denominations are struck: pieces of fifteen roubles (imperials), pieces of ten roubles, of seven roubles fifty copecks, and of five roubles.

7. The amount of fine gold contained in the above-mentioned coins is: in fifteen rouble pieces — two zolotniks, sixty-nine doli and thirty-six

*) See table at the end.

hundredths (2 zolotniks 69,36 doli), in ten rouble pieces — one zolotnik, seventy-eight doli and twenty-four hundredths (1 zolotnik 78,24 doli), in seven and a half rouble pieces — one zolotnik, thirty-four doli and sixty-eight hundredths (1 zolotnik 34,68 doli), and in five rouble pieces — eighty-seven doli, twelve hundredths (87,12 doli).

8. Gold coin contains nine hundred parts of fine gold to one hundred parts of copper. A pound of standard gold must contain 476 r. $3\frac{37}{121}$ cops.

9. The standard weight of gold coin is as follows: the fifteen rouble piece weighs three zolotniks, two doli and four tenths (3 zolotniks 2,4 doli), the ten rouble piece — two zolotniks, one dolia and six tenths (2 zolotniks 1,6 doli), the seven and a half rouble piece — one zolotnik, forty-nine doli and two tenths (1 zolotnik 49,2 doli), and the five rouble piece — one zolotnik and eight tenths of a dolia (1 zolotnik 0,8 doli).

10. The diameters of the gold coins are: the fifteen rouble piece — ninety-six totchki*), the ten rouble piece — eighty-nine totchki; the seven and a half rouble piece — eighty-four totchki, and the five rouble piece — seventy-two totchki.

11. The following amount of remedy is allowed: 1) *in fineness* — one thousandth (see clause 8); 2) *in weight*: — for the fifteen rouble piece — thirteen ten — thousandths, for the ten rouble and seven and a half rouble piece — two thousandths, and for the five rouble piece — three thousandths (see clause 9).

12. Silver and copper money is coined only from metal belonging to the Treasury.

13. Silver is coined into pieces of one rouble, fifty copecks, twenty five copecks, twenty, fifteen, ten and five copecks.

14. The silver coins of one rouble, fifty and twenty-five copecks contain nine hundred parts of fine silver and one hundred parts of copper, while coins of twenty, fifteen, ten and five copecks contain five hundred parts of fine silver and five hundred parts of copper. One thousand roubles' worth of silver coin of 0,900 fineness weighs one pood eight pounds seventy-nine zolotniks forty-eight doli (1 pood 8 pounds 79 zolotniks 48 doli), and a thousand roubles' worth of silver coin of 0,500 fineness weighs one pood three pounds ninety zolotniks seventy-two doli (1 pood 3 pounds 90 zolotniks 72 doli).

15. The diameters of the silver coins are as follows: one rouble piece — one inch thirty-two totchki, fifty copeck piece — one inch five totchki, twenty five copeck piece — eighty-nine totchki, twenty copeck piece —

*) 1 totchka = 0,01 inch.

eighty-six totchki, fifteen copeck piece — seventy-seven totchki, ten copeck piece — sixty-eight totchki, and the five copeck piece — fifty-nine totchki.

16. The following amount of remedy is allowed for silver coins: 1) *in fineness*: — for roubles, fifty copeck and twenty five copeck pieces — two thousandths, and for twenty, fifteen, ten and five copeck pieces — five thousandths (see clause 14); 2) *in weight*: for one thousand roubles' worth of silver coin — one and a half thousandths (0,0015) of the weight specified in clause 14.

17. Copper money is coined in pieces of five, three, two copecks, one copeck, half a copeck and a quarter of a copeck, at the rate of fifty roubles of coin from a pood of copper.

18. The diameter of copper coins is as follows: five copeck piece — one inch twenty-six totchki, three copeck piece — one inch nine totchki, two copeck piece — ninety-four totchki, one copeck piece eighty-four totchki, half copeck piece — sixty-three totchki, and a quarter of a copeck piece — fifty-one totchki.

19. The design of each denomination of coin is fixed by a detailed description, confirmed by His Imperial Majesty, and published by the Ruling Senate for public information.

CHAPTER II.

CIRCULATION OF COIN.

20. All dues, duties, receipts, payments and all sums of money in accounts, deeds and all transactions in general, are reckoned in roubles (clause 3).

21. Gold coin of full weight (clause 6) is legal tender for a payment of any amount.

22. The least current weight of gold coin is: for fifteen rouble pieces — three zolotniks one dolia, for ten rouble pieces — two zolotniks six tenth of a dolia, for seven and a half rouble pieces — one zolotnik forty-eight doli, and for five rouble pieces — one zolotnik.

23. Gold coin below the weight specified in clause 22, is received by Government treasuries at its nominal value, with the exception of the cases specified in the following clause (24).

24. Defaced or worn gold coin is received only by treasuries specially appointed for this purpose by the Minister of Finance, at the value of the fine gold contained in such coin, after deducting the cost of re-coining, at

the rate of one copeck per five roubles. The Minister of Finance, by mutual agreement with the State Controller, may make regulations for the receipt of defaced and worn gold coin by Government treasuries. Such regulations, together with a list of the treasuries above-mentioned, are presented to the Ruling Senate, to be published for general information.

25. Light gold coin (clause 22) and likewise defaced and worn gold coin (clause 24), when once received by a Government treasury, is not again issued for circulation.

26. Besides the gold coins specified in clause 6, gold coins of former coinage are still in circulation. Of these, the imperials (ten roubles) and half-imperials (five roubles), coined under the Law of December 17, 1885, are received by Government treasuries at the following rate: imperials at fifteen roubles, and half-imperials at seven roubles fifty copecks; provided that the imperials are not under three zolotniks one dolia in weight, and the half-imperials — not less than one zolotnik forty-eight doli. Imperials and half-imperials, weighing less than the least current weight, and likewise the gold coins coined before 1885: imperials (ten roubles), half-imperials (five roubles) and ducats (three roubles) are received by the treasuries appointed by the Minister of Finance (clause 24) at the value of the fine gold contained in such coins (clause 54).

27. Silver and copper coins serve as subsidiary coinage for circulation and payments.

28. In issuing silver coin, it is to be observed, that the total amount of such coin in circulation shall not exceed the sum of three roubles per head of the whole population of the Empire. For an issue of copper coin, the Minister of Finance has to obtain the permission of His Imperial Majesty in the appointed way.

29. A tender of payment of money in silver coins of one rouble, fifty copecks and twenty five copecks is legal tender, among private persons, only to an amount not exceeding twenty five roubles, and in other silver coins, as well as in copper coins, to the amount of three roubles; Government treasuries receive the above-mentioned coins to any amount, in all payments, with the exception of Custom House duties, in which case the amount of silver and copper coin to be received as legal tender, is fixed by the Custom House regulations.

30. All worn silver and copper coins, paid into Government treasuries, are not re-issued for circulation; defaced silver and copper coins, and likewise coins, in which the design is undecipherable, are not in any case to be received by Government treasuries, nor are they legal tender among private persons.

31. Counterfeit coin is detained when presented at any Government treasury. The Minister of Finance, by mutual agreement, when necessary, with the proper authorities, may make it obligatory for the treasuries of public and private institutions to detain counterfeit coin presented for payment. A list of such institutions is presented annually by the Minister of Finance to the Ruling Senate, to be published for public information. The counterfeit coin detained by such institutions is immediately delivered to the Mint, for examination or destruction.

CHAPTER III.

THE ST. PETERSBURG MINT.

SECTION I.

ADMINISTRATION OF THE MINT

32. For the purpose of preparing planchets and making coin from them, there is a Mint at St. Petersburg, under the authority of the Minister of Finance (through the Special Chancery of Credit).

33. The immediate management of the Mint is intrusted to the Director of the Mint, who is assisted by his deputy and by the general board of the Mint.

34. The General Board of the Mint consists of the Director of the Mint as chairman, of the Deputy Director and the chiefs of the technical departments.

35. The officers of the Mint, and their rights and privileges in the civil service, are defined in a special staff-list.

36. The Director of the Mint takes all the measures in his power to ensure success and regularity in the operations of the Mint, and lays before the Board for preliminary examination: 1) proposals and estimates for buildings, 2) all matters of internal management, exceeding his powers, 3) questions on which he considers it desirable to have the opinion of the Board. Matters mentioned in 1 and 2 of this clause are reported to the Special Chancery of Credit, with the conclusion arrived at by the General Board.

37. The Director of the Mint may: 1) undertake orders from Government and from private persons for medals, stamps and other articles specified in clause 43 art. 1, provided that the cost of each order does not exceed

three thousand roubles, and does not require for its execution a special grant beyond the estimates; 2) accept tenders, to an amount not exceeding three thousand roubles, for preparation of materials, for supplies and for the execution of any piece of work; 3) sell useless property, not exceeding the sum of six hundred roubles, according to the estimates fixed by the regulations, and 4) purchase machinery and instruments required for the Mint, to the amount of three thousand roubles in each particular case.

Note. The Minister of Finance, by mutual agreement with the State Controller, may, if he thinks fit, authorize the sale of metals and other materials from the Mint, either by auction, or in the ordinary way, and may likewise confirm the sale of such metals and materials to any amount.

38. In cases, when, after the discussion by the Board of matters within the powers of the Director of the Mint, the opinion of the majority does not agree with that of the Director of the Mint, the latter, while deciding as he thinks fit, must report the affair to the Special Chancery of Credit, enclosing a copy of the minutes of the Board, and separate opinion of the members.

39. The duties of the General Board are: 1) to verify, with the assistance of the chief bookkeeper, the amount of bullion and coin in the store-rooms: once a month, on the first week-day of each month, and besides that, unexpectedly, at the proposal of the Director of the Mint, and 2) to receive tenders for materials and supplies, for repair of buildings and for the purchase of any superfluous or useless property belonging to the Mint.

40. The Deputy Director of the Mint has the supervision over the treasury and commissary departments, and for this purpose verifies: the correct weight of metals delivered at the Mint, and that of coin and other articles delivered by the technical departments to the treasury department. Besides this, the Deputy Director fulfils all the duties laid down in the regulations made for his guidance.

41. The heads of separate departments, the treasurer and the commissary, and likewise their assistants, superintend the proper execution of the business intrusted to them, and are responsible for the safety of the money, bullion and other property intrusted to them.

42. The responsibility for the correct fineness of alloys and coins, as well as that of gold and silver ingots, rests on the manager of the melting department, the controlling assayer and the assayer of the melting department; for the correct weight and fineness of medals — on the head of the medal department and auxiliary workshops, and for the correct fineness of medals — on the controlling assayer; for the correct weight of coins, both of separate pieces (clause 9) and of bags of coin (clause 56) — on the head

of the coining department, while the responsibility for the correct weight of money in bags rests likewise on the Deputy Director of the Mint and the treasurer.

SECTION II.

OBJECT OF THE MINT AND REGULATIONS FOR ITS OPERATION.

43. The object of the Mint is: 1) to prepare a) coins, b) medals, c) assay stamps, hall marks etc., d) dies, matrices and other articles in connection with the production of coin; 2) to receive gold and silver from the owners of mines or gold from any other person; 3) to separate gold from the silver it contains; 4) to collect the duty on gold; 5) to pay for gold and silver delivered, according to existing regulations; 6) to investigate, at the demand of judicial authorities, all doubtful hall marks, coins and instruments used by counterfeiters.

Note. The regulations for the receipt of gold from private persons for coinage into money are drawn up by the Minister of Finance and presented to the Ruling Senate, to be published for general information.

44. The gold and silver brought to the Mint is melted down, if necessary, and, on weighing, is assayed. The person who brought it, or his deputy, has the right of being present at these operations.

45. In case of any dissatisfaction with the correctness of the fineness fixed by the Mint, owners of mines have the right to demand, through the Department of Mines, that the bullion should be re-assayed at the Mint, in the presence of a representative of this Department, while private persons may receive their bullion back again, on paying the cost of assaying and melting, at the rate fixed by the Minister of Finance.

46. The assaying of gold and silver is performed by means of a decimal assay balance.

47. The fineness of metals, delivered at the Mint, not containing any osmium iridium, is calculated up to five ten-thousandths, while that of metals containing it — up to one thousandth.

48. The remedy allowance for fineness of articles prepared at the Mint (with the exception of coins) is five ten-thousandths.

49. The weighing of gold and silver is performed with the greatest possible care, on an ordinary balance, divided into poods, pounds, zolotniks and doli. In receiving and issuing metal at the Mint, the accuracy of weight up to ten pounds is six doli, from ten pounds to one pood — six doli for every

five pounds, from one pood up to three poods — forty-eight doli. More than three poods are not weighed at one time. The above limits of accuracy in weighing, may, if necessary, be decreased by the Minister of Finance.

Note. The balances and scales used at the Mint are verified at least once a year.

50. After weighing and assaying the metal, a calculation is made, showing: 1) the expense of working the metal (clauses 51 & 53) and 2) the sum of money due for the metal, on deducting, in kind, the above-mentioned expenses. The osmious iridium obtained in the process of refining is not taken into account, and becomes the property of the Government.

Note. In calculating the amount due, fractions under half a dolia, and fractions of a copeck are not counted.

51. The charges (paid in kind) for separating metals, delivered for that purpose at the Mint, are the following: 1) for alloys containing two and a half, or more, parts of silver to one of gold: thirty roubles per pood of standard metal, seven roubles per pood of pure silver, and thirty roubles per pood of pure gold; 2) for alloys, containing less than two and a half parts of silver to one of gold: two hundred and ten roubles per pood of fine gold. For alloys requiring, not separation, but refining (leaden, brittle etc.) the charge (paid in kind) is thirty seven roubles per pood of fine silver and two hundred and ten roubles per pood of fine gold. Over and above this, a charge is made for assaying and melting into ingots (clause 44), at the rate authorized by the Minister of Finance.

52. On the sale of manufactured gold and silver articles (with the exception of coins and medals), there is a charge, over and above the price of the metal, for the expense of separation: two hundred and ten roubles per pood of fine gold, and thirty seven roubles per pood of fine silver.

53. The charge for coining gold is forty-two roubles thirty one copecks and half (42 r. 31½ cops.) per pood of fine gold.

54. The Mint price of gold is five roubles fifty copecks and three hundred and fifty three hundred and sixty-thirds (5 r. 50³⁵⁰/₃₆₃ cops.) per zolotnik of fine gold.

55. The silver obtained in the process of separating the metals, and likewise the silver belonging to owners of mines, is returned to them in bullion, after deducting the expenses specified in clause 51, and the charge of fifteen roubles per pood for making the metal into ingots of the standard pattern.

Note. In every reckoning for silver, any difference in the weight of the ingots mentioned herein (clause 55), under twenty-four doli, is paid in cash, at the price of silver, which is fixed and altered from

time to time, by the Minister of Finance, by mutual agreement with the State Controller.

56. The remedy allowance for weight, in coin issued by the Mint, must not exceed: for one thousand gold coins — three quarters of a thousandth (0,00075) of their standard weight (clause 9), and for one thousand roubles' worth of silver coins — the remedy specified in clause 16.

57. The loss or profit on the lawful difference (clause 11 and 16) between the real and the standard weight of coin (clause 9 and 14), is charged to the Government.

58. The fineness of gold and silver medals is nine hundred and ninety (990).

59. The Mint strikes medals according to designs which are confirmed: 1) by His Imperial Majesty — when the order for medals comes from Government; 2) by the respective Minister or Chief—when the order comes from institutions or societies; and 3) by the censor—when the order is from a private person.

60. All metal, before leaving the Mint, is stamped with the Imperial coat of arms, the hall mark, and the name of the controlling assayer.

61. Detailed instructions for carrying on the operations of the Mint, as well as for keeping the books of the Mint and rendering an account of its operations, are given in special regulations, confirmed by the Minister of Finance, by agreement with the Minister of Agriculture and State Domains and the State Controller.



Metal	Denomination of coin.	Standard weight		Standard Fineness	Remedy allowance	
		gross	net fine met.		Fine- ness.	Weight.
		Grains.		0,001	0,0001	
Gold . .	Fifteen roubles (<i>im- perials</i>)	199,13768	179,22391	} 900	} 10	13
	Ten roubles	132,75845	119,48261			20
	Seven roubles 50 cop. (<i>half-imperials</i>)	99,56884	89,61195			20
	Five roubles.	66,37923	59,74130			30
Silver. }	One rouble.	308,58112	277,72300	} 900	} 20	} 15 per 1,000 roubles.
	Fifty copecks	154,29056	138,86150			
	Twenty-five copecks.	77,14528	69,43075			
	Twenty copecks.	55,54460	27,77230	} 500	} 50	
	Fifteen copecks.	41,65845	20,82922			
	Ten copecks.	27,77230	13,88615			
	Five copecks	13,88615	6,94307			
Copper. }	Five copecks	50 Roubles per 36,112807 English lbs avdp.				
	Three copecks.					
	Two copecks.					
	One copeck					
	Half-copeck					
	Quarter-copeck					

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Coinage law, June 7th (19th), 1899.



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